

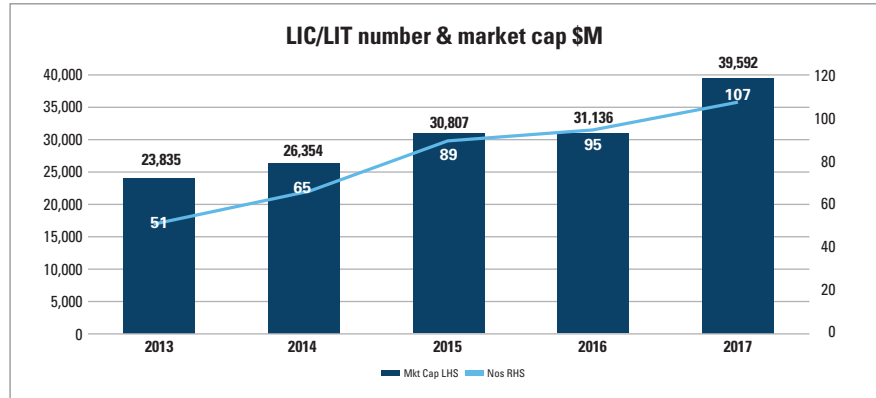
LISTED INVESTMENT COMPANIES and TRUSTS

SECTOR REPORT

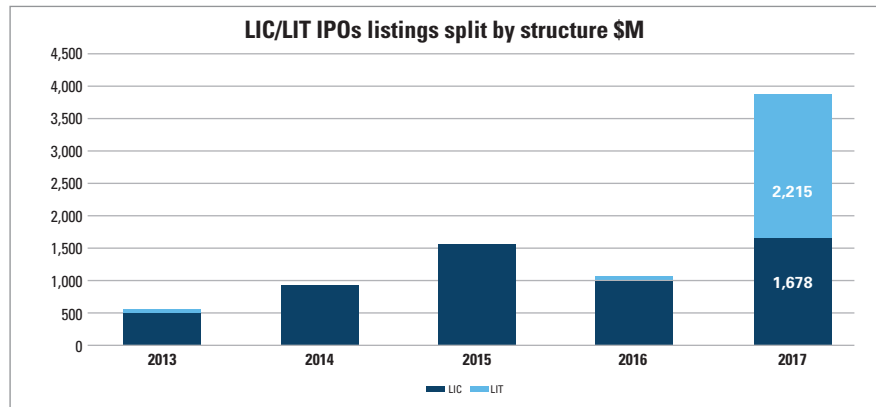
DECEMBER 2017

\$40Bn mkt cap doubling over 5 years (+\$21Bn from 2012)

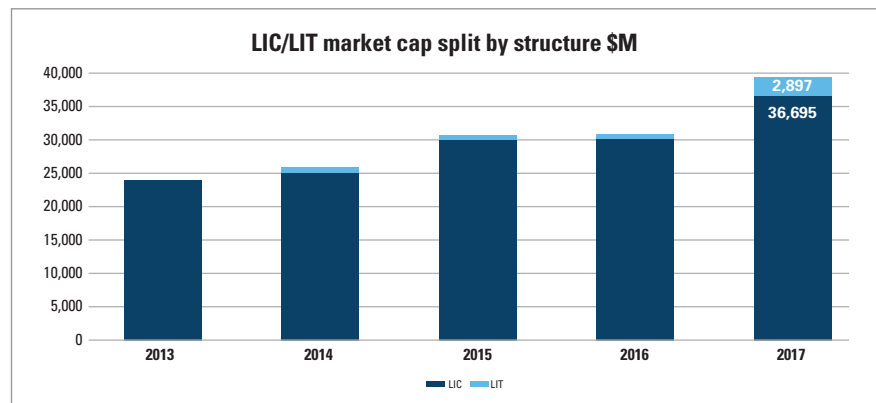
\$8.4Bn growth in mkt cap this year



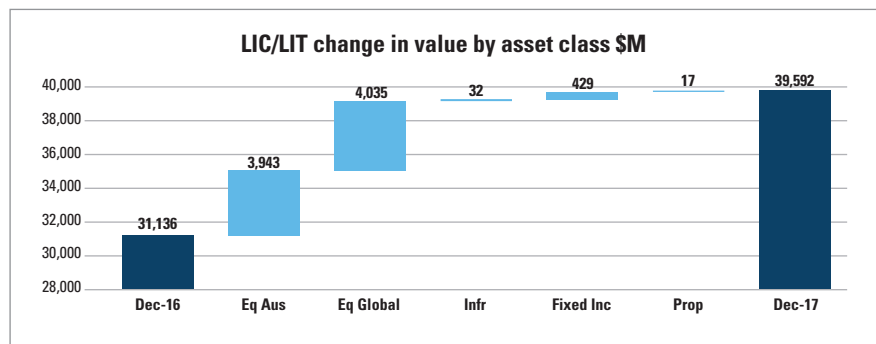
\$3.9Bn in new IPO capital raisings in 2017
56% under listed trust structure
252% growth in IPO capital raised over Y/a



\$2.9Bn mkt cap held under listed trust structure



\$4.0Bn growth from global equity funds
\$3.9Bn growth from domestic equity funds



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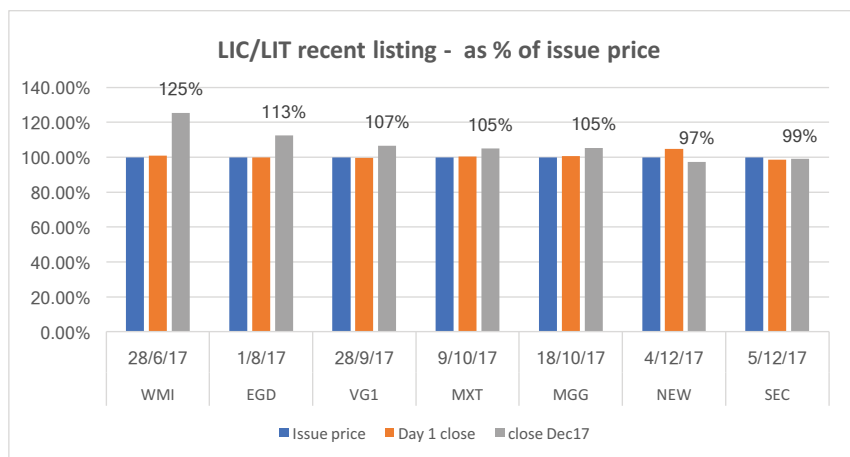
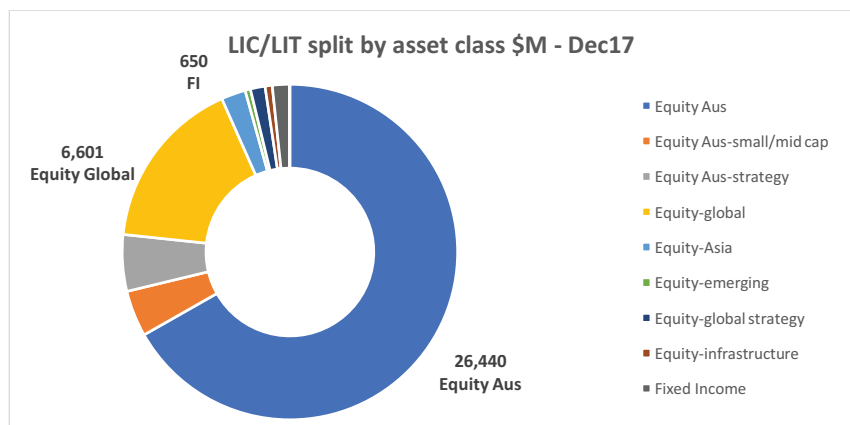
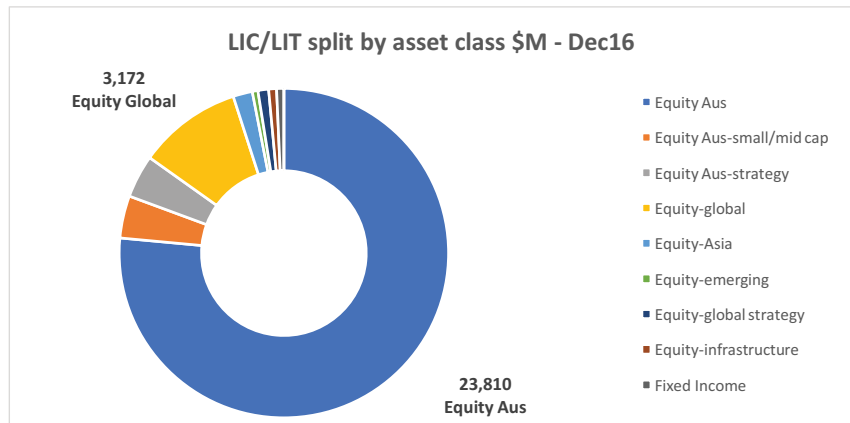
DECEMBER 2017

\$4.0Bn growth in global equity funds sees shift from 14% to 21% sector share

\$3.9Bn growth in domestic equity funds sees shift from 85% to 77% sector share

Emerging asset classes – infrastructure & fixed income at 3% sector share

Recent trends where managers cover IPO costs seeing new listings trade around issue price



Upcoming listings –
WAM Global www.wilsonassetmanagement.com.au/lic/global